



WEEKLY BUSINESS REVIEW

This Page Devoted Every Week to the Interests of Washington Industrial, Building and Business Firms



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FARMERS' ENTRY INTO ELEVATOR FIELD IS SHOWN

Trade Commission in Report to Congress Tells of Growth.

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Competition Keen in Grain And Side Lines, Says Report.

Congress has received from the Federal Trade Commission the first of a series of reports on the grain trade of the country, dealing with country elevators and country grain marketing.

A detailed description of the mechanism of marketing and a discussion of the methods of doing largely upon schedule returns of about 10,000 country elevators and warehouses throughout the nation are provided. The report also includes a discussion of the distribution of the various types of elevators and warehouses, their characteristics, functions and methods, the profits and losses on grades, dockages and weights, the geographical and commercial movement of grain, country hedging and financing and competitive conditions of the last seven or eight years.

"Commercial line elevators are most important in Nebraska and the four Northwestern States, and independent elevators in Iowa, Kansas and the States East of the Mississippi," says the report.

Co-operative Lead Also.

"The co-operative type is most important in Iowa, Kansas, Nebraska, Minnesota, Montana and North and South Dakota. Mill line elevators are relatively most important in Oklahoma, Kansas and Missouri and individual mill elevators east of the Mississippi in Indiana, Ohio, Wisconsin and Michigan.

"An outstanding development in the marketing of grain in recent years has been the entry of the farmer into the elevator business, as shown by the number of individual co-operative elevators. The average country elevator is of wood with a capacity of 25,000 to 26,000 bushels. The five principal sidelines handled by them are coal, feed, flour, building material and seed. The average country elevator buys slightly less than 100,000 bushels of grain annually. The commercial line and mill line elevators buy only 77,000 to 79,000 bushels respectively. "About 40 per cent of the elevators and warehouses generally hedge their grain, 10 per cent hedge to a limited extent, while 50 per cent report no hedging. The major portion of the financing of elevators is done by local banks, commission houses and the head offices of the line elevator companies. Commission house financing is of great importance in the four Northwestern States, and a considerable amount is done in Wisconsin, Illinois and Missouri.

Find Competition Keen.

"Competition is keen, especially that of the mill and co-operative elevators. Mill elevators bid for grain largely to supply the grinding requirements and frequently do not calculate upon a mercantile profit. Not only grain prices, but also grades, dockages, elevation and storage charges and side lines become subject to competitive influences. The letter of submittal, which was signed by Victor Murdock, Huston Thompson, William B. Colver, Nelson B. Gaskill and John Garland Pollard, states that four other reports are in course of preparation, dealing with terminal grain markets, costs and profits of the present marketing system and future trade operations.

Trading With Germany Remarkable Comeback

Trade of the United States with Germany in the year just ended aggregated nearly 600,000,000 against \$523,000,000 in the biggest year preceding the war—the calendar year 1913. This estimate, says a statement by the National City Bank of New York, as to the trade with Germany during the full year is based upon actual figures for the eleven months, which show exports to Germany in the eleven months ending with November, 1920, at \$253,000,000, and imports from Germany in the same period \$34,000,000. Should the December figures equal or even approximate those of November, the grand total of trade with Germany for the calendar year 1920 would fall little short of \$400,000,000, as against the high water mark of \$533,000,000 in 1913, for it happened that the year immediately preceding the war showed that our trade with Germany was bigger in value than in any preceding year.

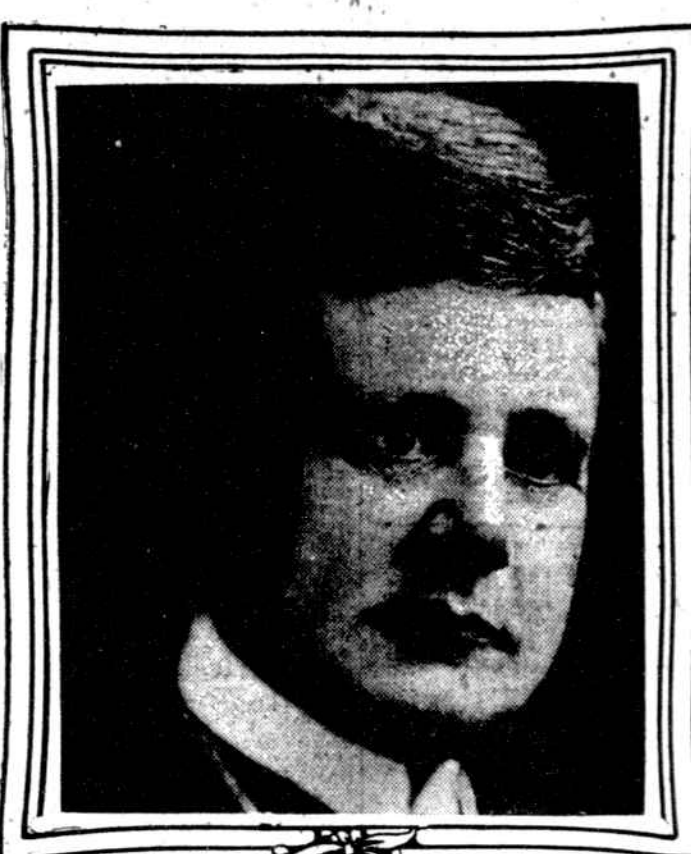
Boston Reports More Activity in Hides

Inquiries for hides have been more active during the week and the condition of the Boston market is also said to be improving. Local feeling is optimistic, although dry hides are irregular as a result of the sale of 1,000 Orinoco and 500 Guatemalas at the 15-cent level. Holders are still asking 16 cents for Mountain Bogotas.

Oil Lands in Mexico.

The Mexican department of industry, commerce and labor estimates the potential oil lands in the republic at about 151,500,000 acres, of which only about 54,000 acres are developed. Prospecting concessions have been granted in Tabasco, Campeche, Chiapas and Yucatan, besides Vera Cruz and Tamaulipas, on the east coast; from Lower California to the west coast; and in Chihuahua and Durango. Development work also has begun in the northern part of Lower California.

OCCUPIES IMPORTANT ROLE IN INAUGURAL COMMITTEE



COL. BARRY BULKLEY.

Vice president and secretary of the Crandall Theater Company and secretary and treasurer of the Republic Navigation Company, Inc., who is finding time outside of his pressing business engagements to help make the coming inauguration the most impressive ever held in the National Capital.

Col. Bulkley is chairman of the committee on club hospitality and as he is a member of all the prominent clubs in the District he is admirably suited for this important post. He is widely known in business circles as a financier, educator, and lecturer.

Comptroller Issues Weekly Statement Regarding Bank Applications Granted

Applications to the Comptroller of the Currency during the week ending Friday, January 7, 1921, for authority to organize national banks and to convert State banks into national banks; charters issued; charters extended and re-extended; increases and reductions of capital approved; changes of title approved; consolidations of national banks approved; and national banks placed in voluntary liquidation were as follows:

Charters issued.....	7	\$840,000
Applications for charter.....	5	260,000
Increases of capital.....	10	1,310,000
Charters extended.....	None	
Charters re-extended.....	None	
Consolidation of national banks.....	None	
Changes of title.....	1	
Reductions of capital.....	None	
Applications for charter refused.....	None	
Voluntary liquidations:		
For absorption by other national banks.....	None	
Other liquidations.....	3	4,550,000

WHOLESALE SUGAR PRICES.

(Latest Advice Received.)		F. O. B.
Cents per lb. List Basis		
American New York.....	7.00	for fine granulated less 2% net 7.74
National New York.....	7.00	" " " " " " " " 7.74
Aruck's New York.....	7.00	" " " " " " " " 7.74
Savannah Savannah.....	7.00	" " " " " " " " 7.74
Warner New York.....	7.00	" " " " " " " " 7.74
Franklin Philadelphia.....	7.00	" " " " " " " " 7.74
Pennsylvania Philadelphia.....	7.00	" " " " " " " " 7.74
McKahan Philadelphia.....	7.00	" " " " " " " " withdrawn
Revere Boston.....	7.00	" " " " " " " " 7.74
Colonial New Orleans.....	8.00	" " " " " " " " 7.84
Henderson New Orleans.....	8.00	" " " " " " " " 7.84
Goldhaus New Orleans.....	8.00	" " " " " " " " 7.84
Imperial Sugarland.....	7.80	" " " " " " " " 7.64
C. and H. San Francisco.....	8.00	" " " " " " " " 7.84
Western San Francisco.....	8.00	" " " " " " " " 7.84

Cotton Renews Activities.
The passage of the War Finance Corporation act over the President's veto had a most stimulating effect on cotton, as it is believed to presage larger exports. Mills are starting up. Spot markets advanced sharply. Middling Uplands sold January 3 at 16 cents, a rise of 125 points.

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From obscurity to a leading position in hoteldom in the short interval of eight years is the proud boast of Gus Buchholz, proprietor of the Occidental Hotel, this city. Coming to the New Willard eight years ago as restaurant manager Mr. Buchholz retained this position for ten years, at the end of which time he decided to branch out for himself. The Occidental, which up to this time had been regarded as an unprofitable investment was chosen and early became one of the famous dining places of the country.

Decorations a Factor.

The Occidental proprietor enjoys the further distinction of having the largest collection of autographed photographs on the walls of his cafe of probably any similar place in America, comprising as they do pictures of several of the Presidents, diplomats, Supreme Court officials and high ranking officers of the army and navy, etc. These were given personally to Mr. Buchholz. "Famous sayings of famous men" also adorn the walls of the cafe, among which is interposed Gus' "I would rather serve lots of people with a small profit than few people with a big profit."

Although of German descent, when the United States declared war on Germany, he made Liberty bond speeches and on one occasion raised \$500,000 in Keith's Theater while President Wilson was in attendance. His only son enlisted in the American navy on our declaration of war.

This, Mr. Buchholz claims, has contributed largely to the unusual growth enjoyed by his establishment. The acquisition of a good-sized farm near the town of Arlington, Va., where live poultry, fresh meats, etc., are raised for the hotel tables, and arrangements with his immediate farmer neighbors to supply his vegetable wants are also contributing factors, asserts Mr. Buchholz. The hotel is run without the aid of music; speed in serving his clientele is his slogan, while his charges keep pace with the rise and fall of commodity markets.

To Make Mesopotamia Valuable Cotton State

England is attempting to make Mesopotamia a valuable cotton as well as oil producing territory. It has been less than a month since the Department of Commerce reports.

This information also discloses a policy which seeks, ultimately, the development of English-controlled cotton resources in her various colonies, sufficient to make British mills independent of American raw material. This program, however, looks far to the future, and authorities here expressed doubt that it can ever be realized. They said that regardless of future cotton development in Egypt, India, Mesopotamia or other regions English spinners will always have to depend to a very great extent upon cotton from the Southern States of the United States.

Immediately after the end of the war England began establishing experimental cotton farms, and importing Indian and Egyptian seed to Mesopotamia, according to reports received here. Information of the Department of Commerce is that 150,000 or 200,000 acres of land in Mesopotamia are well adapted to produce good cotton, and that if properly irrigated the yield will be about one bale per acre. It is believed here that irrigation projects for this development will soon be under way.

Statistics Indicate Price Recessions in France

Index figures just received by the Bankers Trust Company, of New York, from its French Information Service, indicates that prices are receding in France. The November price index of the Statistique Generale de la France, a government bureau, whose figures are based on prices of forty-five commodities, shows a fall of 74.7 points within two months.

In September the index number was 607.7. For October it was 581.5 and for November 523, which was the low record for the year. This price movement is significant since during July, August and September the general trend of prices was upward.

Pig Iron Prices Lower.

Pig iron prices continue to follow a lowering trend and pipe makers say that pig iron is still too high, predicting that the general market will come down to a \$30 base before noticeable activity is resumed. Quotations on January 3 were: Gray Forge Pittsburgh, \$35.98; No. 2X Philadelphia, \$24.79.

Review of Coffee Futures.

The coffee futures market had a fairly firm opening the first of the new year, but prices slumped almost immediately on selling orders. Prices went off 21 to 25 points from the call figures. The spot market remained dull with prices nominal. Quotations on January 3 were: Santos 48, 94 3/4 cents; Rio 75, 6 cents.

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